THE CHICAGO TRIBUNE, TUESDAY, APRIL 12, 1870.

The Chicago Tribune.

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WASHINGTON.

The Fight Over the Northern Pacific Railroad Bill.

Bill Introduced Providing for Secret Ballot in State Elections.

Slow Progress Made on the Tariff Bill.

Lively Time in the Supreme Court on the Legal-Tender Question.

Mayor Bowen's Shrewd Game, and How it Was Frustrated.

Special Despatch to The Chicago Tribune.

A BRISKER DAY CHECKMATES THE GAME.

WASHINGTON, April 11.—Boreing and his friends played a sharp game on the House of Representatives during the morning hour to-day, and were quickly outwitted for it just before adjournment. The circumstances were these: Some time since the Boys in Blue made arrangements to celebrate the Fifteenth Amendment on the 19th inst., and extensive preparations have been making. Leading men in the Boys in Blue have begun to be opposed to Bowen's re-election. So the friends of the latter met, and agreed to embarrass the movements of Boss Boys in Blue. The next step was to assure a quorum for the session, by a resolution allowing the use of the Hall of the House, which was carried. Within an hour the real character of the trick played on the House by a faction of the city party became known, and, as soon as the Committee of the Whole rose, the resolution to allow the use of the Hall was rescinded by a nearly unanimous vote.

ONE DAY ALLOWED IN AN INSANE ASYLUM.

A resolution was passed requiring the Speaker to appoint a committee of five to confer with the Senate committee now engaged upon the subject, which the House should participate. Great laughter was created when the names of Cox and Eldridge were read as two of the committee. The latter was soon as the roar of laughter had subsided, rose and got even with General Butler for his "Boss, Fly" retort by announcing that the House had no one would not object to acting on the committee of conference. Great laughter followed. Members from Massachusetts would enliven the exercises with some of his choice gems of negro minstrelsy. Eldridge persisted in objecting, and objected, and objected, and the whole committee soon after met a large delegation from the city. White they were busy over perfecting the order of ceremonies a new danger came in and announced that the House had rescinded the resolution granting the use of the hall. At this, those who had arranged the Boss Boys in Blue celebration, and who had expected to again argument, in effect asked a postponement, for the reason that the senior counsel was engaged elsewhere, and others were absent on account of illness. The Attorney General responded against postponement, and in course of his remarks spoke of the necessity for an early hearing and decision because the country is distressed and all is continued until the whole question at issue is argued. He also alluded to the fact that these two questions involve principles somewhat the same in the cases recently decided, and in reply to Potter, denied that ally order had been made requiring a hearing on the point then decided. The Chief Justice here interrupted, to say that, according to his recollection, such an order had been made. This was said with evident feeling, and Justice Miller remarked with equal feeling that he knew of no such order. Justice Nelson came to the defense of the Chief Justice, and Justice Davis spoke up that he distinctly remembered the fact. The Chief Justice repeated his statement with emphasis and hardly suppressed passion, and upon the suggestion of Judge Davis, who remarked that it was not worth while to hardly words, it was decided that the cases might go over to next Monday. The Attorney General then proceeded to argue the question.

THE BILL DISCONTINUING THE FREEDMEN'S BUREAU.

The bill discontinuing the Freedmen's Bureau, transferring its educational work to the Bureau of Education, has been favorably reported in the House Committee on Reconstruction. Considerable, with three or four amendments, the only one of consequence being that providing for the recovery of money and property belonging to the Freedmen's Savings and Trust Company, which is now in the hands of the Freedmen's Bureau.

THE LEGAL TENDER CASES.

There was a very lively scene in the Supreme Court this morning, the oldest lawyers practicing there having witnessed nothing like it in their day. It arose in connection with the legal-tender cases, which it was expected would be again argued on its merits. At the proper hour, Mr. Potter, of New York, arose and said that the case of Hepburn vs. Griswold, in which Chief Justice Chase had consented to hear further argument, in effect asked a postponement, for the reason that the senior counsel was engaged elsewhere, and others were absent on account of illness. The Attorney General responded against postponement, and in course of his remarks spoke of the necessity for an early hearing and decision because the country is distressed and all is continued until the whole question at issue is argued. He also alluded to the fact that these two questions involve principles somewhat the same in the cases recently decided, and in reply to Potter, denied that ally order had been made requiring a hearing on the point then decided. The Chief Justice here interrupted, to say that, according to his recollection, such an order had been made. This was said with evident feeling, and Justice Miller remarked with equal feeling that he knew of no such order. Justice Nelson came to the defense of the Chief Justice, and Justice Davis spoke up that he distinctly remembered the fact. The Chief Justice repeated his statement with emphasis and hardly suppressed passion, and upon the suggestion of Judge Davis, who remarked that it was not worth while to hardly words, it was decided that the cases might go over to next Monday. The Attorney General then proceeded to argue the question.

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MR. BOUTWELL'S "TRASH IN BOND."

Secretary Boutwell has written a letter to Senator Chandler, Chairman of the Committee on Finance, objecting to the bill now making in Cincinnati, Chicago, and St. Louis ports of entry, on the ground that the imported packages will be liable to be changed in their transportation to Western ports of entry, and the smuggling will be thereby promoted. He recommends that a bureau be established in the New-York Custom House specially for collecting the duties on and forwarding Western goods. The plan affords no practical remedy. Such of the goods as are under-valued before they will have to go through the Appraisers' department, and such as are to be stored, through the Warehouse department, and any questions arising as to them, will have to be adjusted with the Seizure and Law departments, and their papers will have to pass through the regular Invoice and Entry departments. Will Mr. Boutwell's proposed bureau for Western imports have all these departments in itself; will it have its own surveyor to take charge of the vessel importing Western goods, its own Appraiser to appraise them and separate accounts all through? If not, what can a new bureau do, except add one more to all the bureaus through which an importer must bow and scrape, and fight his way to get his goods?

But the marvel of Mr. Boutwell's letter is that he thanks such a bureau "would place merchants doing business in Western cities upon an equal footing with merchants resident in New York." The Secretary, while admitting that they are not now on an equal footing, seems to miss the nature and reason of the inequality. Certainly, his recommendation goes no further toward remedying the inequality complained of than if it had never occurred to him. The inequality consists in the fact that the New York merchant can put his goods in store while they are in bond, sell them by sample, avoiding the necessity of paying duties on them until they are withdrawn for consumption—*i. e.*, for sale by the jobber and retailer. This advantage lessens by one half the amount of capital required to carry a given amount of business, and by three-fourths the expense of rent, clerk hire, and interest. The difference would be worth few or five millions per year on the amount of imported goods distributed from Chicago, nearly as much more to St. Louis and Cincinnati. The government loses the amount of the duties to the importer, if he sells in New York, until he effects his sale. But if he sells in Chicago he must pay the duties, and then send them back to him within reach. Pass this bill, and our direct importations will rise from six or seven millions to twelve times that value. Mr. Boutwell's bureau has no relevancy as a remedy to the evil exposed. It proposes to do what does not enable us to bring the goods here in bond, and pay duties on them only when they are withdrawn for consumption. It does not enable us to become direct importers. It exacts a bribe to the New York Levee, and, after obliging us to go through all the bureaus now existing for our goods (this we cannot avoid), he gives us one new and additional bureau, from which the New York merchants are exempt.

The plan that the goods cannot be sent safely to Chicago in bond, when they are sent from Portland, Boston, and New York to every city in Canada, and even to Pembina, is too captious an objection to interpose against a reform of so much moment. Whatever is just, as between New York and the Western cities, can be done. Goods, on which the government has claims for hundreds of thousands of dollars, may be seen every day, and every hour in the day, on carts, among the New York ferries, and around the docks, with nobody to see that the driver is not smuggling but the honesty of the carmen. The facilities for smuggling cannot possibly be made greater by a distribution of the import trade among different cities than by the concentration in New York. The New York Custom House is about as corrupt as corruption itself can be. Any diversion of its excess of business to other points must tend to purify it, and as the amount of our imports increases annually, such a policy is the only one that will keep the bales and cases cut be stamped, or sealed, and checked, and forwarded, like the mails, under charge of government officers, so that nowhere on the route would it be any more practicable to smuggle them than to rob the mails. With all our respect for the Secretary's good intentions, we cannot refer to an argument which overlooks the nature of our complaint, and suggests a remedy which has no relevancy to the evil.

SPECIE RESUMPTION.

The New York *Bulletin* questions the safety of our proposition to effect a return to specie payment now, while gold is trembling doubtfully at 111 to 111½, by a sale of as much gold as shall bring down the par, even if it should require steady and rapid sales of as large a sum as $40,000,000. Amidst all the flickering fancies and fallacies of financiers, two solid facts stand out prominent and indisputable: first, that to hoist $75,000,000 of the gold at a loss of interest to the amount of $5,000,000 per year; and, secondly, that to sell gold sends down the premium, and brings gold and greenbacks instantly nearer to par with each other. This is a very heavy responsibility for the Treasury Department to carry. It ought to have some very good reason indeed for losing $5,000,000 per year, for that sum is more than the whole amount which the Secretary expects to save by coercing the National Banks to exchange their 6 per cent bonds for 4½s. What is the reason? It cannot be because this hoard is needed to pay interest, for the excess of our customs revenue over all our gold demands amounts to from twenty to thirty millions a year, and if the present hoard were all devoted to the purchase of bonds, it would not only instantly lessen the debt by $75,000,000, and cost interest enough to $5,000,000, but it would be in course of time replaced from our surplus gold revenue. It cannot be necessary to hold gold to sustain the credit and value of our currency, because the value of the currency is now sustained by the sale than by holding it. When, in the height of the gold speculation, Mr. Boutwell gave instruction to decrease his hoard by $4,000,000, the currency advanced 15 per cent. According to the theory that the value of the currency is sustained by the gold which the government hoards and refuses to exchange for it on any terms, the true way to enhance the value of greenbacks and, consequently, lower the premium on gold, would be to buy more gold, so as to increase that magic "hoard," on which the value of the currency is supposed by some to depend. On this theory, the Secretary, if he wished to break down the gold premium, ought to have ordered his New York agents to buy gold, instead of to sell it. For, by buying gold, he would increase his hoard, and, by increasing his hoard, he would enhance the value of the greenback, and so greenbacks advance gold 5 to 7. The Secretary, in ordering a sale of gold to lower the premium, confesses that the whole theory on which gold is hoarded, viz, that it sustains the value of the currency, is an error. For it cannot be that the hoarding of gold operates to raise its price and to depress by the same act the value of paper. We believe if the Treasury should sell $15,000,000 next week it would force the premium down to 106, and either, which was coming into circulation sixty days ago, would again open a $10,000,000 more would force it down to 103, and at that point the offer by the 10s, and at 100 to sell $20,000,000 more would force the premium down to par. But if it

should require the sale of a larger sum of gold, so much the more debt would we have paid, and by so much the more would our interest be reduced. The plan is simply this: If the hoard of gold do not bring greenbacks to par with gold, or within 3 or 4 per cent of par, we do not resume. But so far as the sales go, they will lessen our debt and stop our interest.

If the sales, however, do bring gold to par, then first the specie circulation will be offered for redemption at the Treasury, for any banker, merchant or broker, indeed everybody will redeem them at par in the street and in all the daily business of life. No greenbacks being offered for redemption, no "½ per cent" or even 1 per cent of gold will be required to redeem them. But, should it prove otherwise, there will still remain $30,000,000 of gold in the Treasury after the sale of the $40,000,000 proposed. Even should affairs turn after resumption so that the greenbacks are again at a discount, we will only be where we are now, with the advantage of five millions less of interest to pay, and a large proportion of the capital in the hands of the people which is now locked up.

In our belief, the country needs a revival of mutual confidence; confidence in the value of the greenback, and in the certainty and advantages of a speedy return to a sound currency. What value the greenback has is confidence, it is, that the credit of the government; for all the gold held by the Treasury would buy barely a fourth of the greenbacks at their present value. At present we are like a army which, without firing on the enemy by its pluck, but is stationary and ready at any moment to fall back from its victory in a panic. We need a leader to say "Forward." This leader must be the Secretary of the Treasury; for it is his responsibility to note that such is the way of specie payments. The refusal of the government to part with its own gold for its own promises, even at a premium of 12 per cent, teaches the public distrust in those promises. *i. e.* depreciates the currency and retards resumption. How can creditors have confidence in a debtor who has no confidence in himself? Let distrust and timidity; paralysis and doubt be put under arrest and ordered to the rear. They have been our captains long enough. Then let us have a forward movement against repudiation and depreciation in all its forms—but first of all, against the repudiation of its own promises by the government. Such a movement will bring the currency to par in a few weeks or days; and by going so will add two hundred millions of gold to our medium of exchange, and this will revive stability, faith, credit, and enterprise in all the channels of trade and production.

LIFE INSURANCE.

Before us lies a copy of the new Life Insurance Companies act, now pending before the British House of Commons, and likely to be passed. It will be found in one or two respects much more effective than any statute, so far as we are aware, yet adopted in this country. In addition to providing for a deposit of $250,000 on starting, to the amount of twenty thousand pounds, with the Accountant General of the Court of Chancery, and for periodical examinations of its solvency by actuaries, and publication of statements of its condition, and forbidding the amalgamation or consolidation of companies without notice to all, and the consent of a certain portion of its policy-holders, there is the following provision for testing the solvency of companies, and to bring them to the test of the application of any policy-holder when their actual reserves fall below the point of safety. We extract this clause to the attention, as well of the life insurance companies themselves as of those Legislatures in the several States who are now adding upon this question. It is as follows:

"3. The Court may order a winding-up of any company, in accordance with the provisions of this act, on the application of one or more policyholders or shareholders, upon the production to the satisfaction of the Court that the company is insolvent, or that it is unable to carry on its business, or that the Court shall make such order, or *pronounce any decree*, upon the petition of the company, as the Court shall think just; but the Court shall not give a hearing to the petition until seven days' notice thereof shall have been given by the petitioner to the company, and the Court shall think reasonable for the purpose of giving the company an opportunity to be heard, and to adduce evidence in opposition to the petition; and also in the case of a proprietary company, unless a special case of an amount equal to the amount of the deficiency of the assets to meet the liabilities of the company, as estimated by the Court, has been previously paid up, and is at the time in the hands of the Accountant General of the Court, to the credit of the company, and applicable to the purpose aforesaid; and the Court may direct such inquiries to be made, and such accounts to be taken, and such evidence to be adduced, as it shall think fit, and may make such order in the premises as it shall think just."

It will be seen that the test of solvency or insolvency under this act is the same which we have made in the articles we have published in this city. It is the proportion of *actual invested assets* (not "premium in reserve" or "premium notes," but the amount of the estimated present liabilities of the companies? In short, it is the amount of negotiable securities and cash held by the company equal to its computed reserves, as required. Under such a provision quite a large number of the insurance companies which are now passed as solvent by being permitted to return half or two-thirds of their premium reserve, in the form of unpaid premium notes, future income would be wound up and closed as insolvent. We are asked by one of the insurance organs to state which companies these are. We do not purpose to be guided in the nature of our statements by the request of any insurance organ. Without attaching particular companies, we simply call the attention of the insuring public to the weakness of a class of companies, and leave them to learn, as they easily may, which are the companies in question.

It makes no difference in principle, but only in degree, whether premium notes are taken from the insured for the whole amount of the future payments during the expected life of the insured, or whether they are only taken for a few years. In either case it is future income. The International counted this "future income" as "reserves," estimating it for the whole expected lives of its insured. But, if its future income for one year had been a valid present asset, its future income for forty years would have been only forty times better and more valuable. If "future income" is to any extent, whatever, a valid present asset which may be counted as part of the reserves of a life company for the payment of its policies, then the more we have of it the better, for it has one advantage over all other kinds of assets, viz: The company can't run off to Canada with it. There no American companies, as we have said, which cannot count up more than one-third the amount of "actual invested assets" computed to be necessary for the payment of their future policies, and which only maintain the semblance of solvency by counting their "deferred premiums, premium notes, and premiums in course of collection," for two-thirds of their reserves.

This, we say, is future income, and the error of which, whichever it be, is the same in principle as that which led to the failure of the International, the particulars of which we have already as fully stated as is necessary. We may add that the Commissioner of Insurance who ventured to doubt, attack, and finally overthrow the pretended solvency of the International, had his motives and views so fiercely slandered by the life insurance cliques as ours have been until this company is organized, and others like it, failed. Now they seek to wrap the mantle of his vindication about themselves. It is not impossible that the same class may yet claim the merit of the increased strength imparted to life insurance by the dissemination of our criticisms, and the adoption of our suggestions.

Among the documents recently sent into Congress is the account of Hon. S. C. Pomeroy, agent of the United States for the colonization of persons of African descent beyond the limits of the United States. It appears that, in 1863, one Ambrose W. Thompson represented to President Lincoln that he owned, or had control of, a tract of country within the Republic of New Grenada, extending across the Isthmus from the Chiriqui Lagoon on the Atlantic, to the Pacific side; that it contained two millions of acres of land, suitable for cultivation; he further offered to establish a colony of American citizens of African descent on said land, and to donate homesteads of one hundred acres to each family. The proposition was referred to the Secretary of the Interior, who referred it to Mr. Pomeroy, for his report. Mr. Pomeroy's report is very favorable to the scheme proposed, and to the character of the land. Mr. Thompson represented to President Lincoln that he owned, or had control of, a tract of country within the Republic of New Grenada, extending across the Isthmus from the Chiriqui Lagoon on the Atlantic, to the Pacific side; that it contained two millions of acres of land, suitable for cultivation; he further offered to establish a colony of American citizens of African descent on said land, and to donate homesteads of one hundred acres to each family. The proposition was referred to the Secretary of the Interior, who referred it to Mr. Pomeroy, for his report. Mr. Pomeroy's report is very favorable to the scheme proposed, and to the character of the land. Mr. Thompson represented to President Lincoln that he owned, or had control of, a tract of country within the Republic of New Grenada, extending across the Isthmus from the Chiriqui Lagoon on the Atlantic, to the Pacific side; that it contained two millions of acres of land, suitable for cultivation; he further offered to establish a colony of American citizens of African descent on said land, and to donate homesteads of one hundred acres to each family. The proposition was referred to the Secretary of the Interior, who referred it to Mr. Pomeroy, for his report. Mr. Pomeroy's report is very favorable to the scheme proposed, and to the character of the land.

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should require the sale of a larger sum of gold, so much the more debt would we have paid, and by so much the more would our interest be reduced. The plan is simply this: If the hoard of gold do not bring greenbacks to par with gold, or within 3 or 4 per cent of par, we do not resume. But so far as the sales go, they will lessen our debt and stop our interest.

If the sales, however, do bring gold to par, then first the specie circulation will be offered for redemption at the Treasury, for any banker, merchant or broker, indeed everybody will redeem them at par in the street and in all the daily business of life. No greenbacks being offered for redemption, no "½ per cent" or even 1 per cent of gold will be required to redeem them. But, should it prove otherwise, there will still remain $30,000,000 of gold in the Treasury after the sale of the $40,000,000 proposed. Even should affairs turn after resumption so that the greenbacks are again at a discount, we will only be where we are now, with the advantage of five millions less of interest to pay, and a large proportion of the capital in the hands of the people which is now locked up.

In our belief, the country needs a revival of mutual confidence; confidence in the value of the greenback, and in the certainty and advantages of a speedy return to a sound currency. What value the greenback has is confidence, it is, that the credit of the government; for all the gold held by the Treasury would buy barely a fourth of the greenbacks at their present value. At present we are like a army which, without firing on the enemy by its pluck, but is stationary and ready at any moment to fall back from its victory in a panic. We need a leader to say "Forward." This leader must be the Secretary of the Treasury; for it is his responsibility to note that such is the way of specie payments. The refusal of the government to part with its own gold for its own promises, even at a premium of 12 per cent, teaches the public distrust in those promises. *i. e.* depreciates the currency and retards resumption. How can creditors have confidence in a debtor who has no confidence in himself? Let distrust and timidity; paralysis and doubt be put under arrest and ordered to the rear. They have been our captains long enough. Then let us have a forward movement against repudiation and depreciation in all its forms—but first of all, against the repudiation of its own promises by the government. Such a movement will bring the currency to par in a few weeks or days; and by going so will add two hundred millions of gold to our medium of exchange, and this will revive stability, faith, credit, and enterprise in all the channels of trade and production.

LIFE INSURANCE.

Before us lies a copy of the new Life Insurance Companies act, now pending before the British House of Commons, and likely to be passed. It will be found in one or two respects much more effective than any statute, so far as we are aware, yet adopted in this country. In addition to providing for a deposit of $250,000 on starting, to the amount of twenty thousand pounds, with the Accountant General of the Court of Chancery, and for periodical examinations of its solvency by actuaries, and publication of statements of its condition, and forbidding the amalgamation or consolidation of companies without notice to all, and the consent of a certain portion of its policy-holders, there is the following provision for testing the solvency of companies, and to bring them to the test of the application of any policy-holder when their actual reserves fall below the point of safety. We extract this clause to the attention, as well of the life insurance companies themselves as of those Legislatures in the several States who are now adding upon this question. It is as follows:

"3. The Court may order a winding-up of any company, in accordance with the provisions of this act, on the application of one or more policyholders or shareholders, upon the production to the satisfaction of the Court that the company is insolvent, or that it is unable to carry on its business, or that the Court shall make such order, or *pronounce any decree*, upon the petition of the company, as the Court shall think just; but the Court shall not give a hearing to the petition until seven days' notice thereof shall have been given by the petitioner to the company, and the Court shall think reasonable for the purpose of giving the company an opportunity to be heard, and to adduce evidence in opposition to the petition; and also in the case of a proprietary company, unless a special case of an amount equal to the amount of the deficiency of the assets to meet the liabilities of the company, as estimated by the Court, has been previously paid up, and is at the time in the hands of the Accountant General of the Court, to the credit of the company, and applicable to the purpose aforesaid; and the Court may direct such inquiries to be made, and such accounts to be taken, and such evidence to be adduced, as it shall think fit, and may make such order in the premises as it shall think just."

It will be seen that the test of solvency or insolvency under this act is the same which we have made in the articles we have published in this city. It is the proportion of *actual invested assets* (not "premium in reserve" or "premium notes," but the amount of the estimated present liabilities of the companies? In short, it is the amount of negotiable securities and cash held by the company equal to its computed reserves, as required. Under such a provision quite a large number of the insurance companies which are now passed as solvent by being permitted to return half or two-thirds of their premium reserve, in the form of unpaid premium notes, future income would be wound up and closed as insolvent. We are asked by one of the insurance organs to state which companies these are. We do not purpose to be guided in the nature of our statements by the request of any insurance organ. Without attaching particular companies, we simply call the attention of the insuring public to the weakness of a class of companies, and leave them to learn, as they easily may, which are the companies in question.

It makes no difference in principle, but only in degree, whether premium notes are taken from the insured for the whole amount of the future payments during the expected life of the insured, or whether they are only taken for a few years. In either case it is future income. The International counted this "future income" as "reserves," estimating it for the whole expected lives of its insured. But, if its future income for one year had been a valid present asset, its future income for forty years would have been only forty times better and more valuable. If "future income" is to any extent, whatever, a valid present asset which may be counted as part of the reserves of a life company for the payment of its policies, then the more we have of it the better, for it has one advantage over all other kinds of assets, viz: The company can't run off to Canada with it. There no American companies, as we have said, which cannot count up more than one-third the amount of "actual invested assets" computed to be necessary for the payment of their future policies, and which only maintain the semblance of solvency by counting their "deferred premiums, premium notes, and premiums in course of collection," for two-thirds of their reserves.

This, we say, is future income, and the error of which, whichever it be, is the same in principle as that which led to the failure of the International, the particulars of which we have already as fully stated as is necessary. We may add that the Commissioner of Insurance who ventured to doubt, attack, and finally overthrow the pretended solvency of the International, had his motives and views so fiercely slandered by the life insurance cliques as ours have been until this company is organized, and others like it, failed. Now they seek to wrap the mantle of his vindication about themselves. It is not impossible that the same class may yet claim the merit of the increased strength imparted to life insurance by the dissemination of our criticisms, and the adoption of our suggestions.

Among the documents recently sent into Congress is the account of Hon. S. C. Pomeroy, agent of the United States for the colonization of persons of African descent beyond the limits of the United States. It appears that, in 1863, one Ambrose W. Thompson represented to President Lincoln that he owned, or had control of, a tract of country within the Republic of New Grenada, extending across the Isthmus from the Chiriqui Lagoon on the Atlantic, to the Pacific side; that it contained two millions of acres of land, suitable for cultivation; he further offered to establish a colony of American citizens of African descent on said land, and to donate homesteads of one hundred acres to each family. The proposition was referred to the Secretary of the Interior, who referred it to Mr. Pomeroy, for his report. Mr. Pomeroy's report is very favorable to the scheme proposed, and to the character of the land. Mr. Thompson represented to President Lincoln that he owned, or had control of, a tract of country within the Republic of New Grenada, extending across the Isthmus from the Chiriqui Lagoon on the Atlantic, to the Pacific side; that it contained two millions of acres of land, suitable for cultivation; he further offered to establish a colony of American citizens of African descent on said land, and to donate homesteads of one hundred acres to each family. The proposition was referred to the Secretary of the Interior, who referred it to Mr. Pomeroy, for his report. Mr. Pomeroy's report is very favorable to the scheme proposed, and to the character of the land.

WASHINGTON.

The Question of the Hour.

Emancipation.

Of Trade, Mechanics, Commerce, Agriculture.

From the Tariff Ring.

A Source of Free-Traders.

[FROM OUR REGULAR CORRESPONDENT.]

WASHINGTON, April 6.

"If the truth shall make ye free, ye shall be free indeed." This is a Gospel sentence, I think, by the great Gospel free-trader, St. Paul, who first exported the Gospel of foreign parts and left this text for the 31st rung's commandment.

"Let him that steals, steal no more; but rather let him labor, working with his hands at the thing which is good, that he may have to give to him that needeth."

The first-mentioned text I used to ponder on, wondering what it might mean; and, lifting at the skirts of the tariff, I got an inkling, which makes the passage luminous. Are we have set up a republic, put the tax on domestic down to the lowest rate compatible with safety, emancipated the slaves, and with them with equal rights, and it would seem as if now we might be a very free people. But it does not come like a reproach upon our institutions; if the fruit shall make ye free, indeed be free indeed! Ye are still paying tax to King George, still sailing your ships of war to Jamestown, still in the attitude of not helping the master to oppress his laborer, of imposing unequal burdens upon different classes of people. The great commercial truth which underlies the tariff, and which is the object to be attained, is to secure to the laborer the largest possible reward for his labor, and the cheapest possible rate to the consumer. Every tax which is levied for the purpose of protection is an attempt to take from the laborer the largest reward for his labor, and the cheapest possible rate to the consumer. Every tax which is levied for the purpose of protection is an attempt to take from the laborer the largest reward for his labor, and the cheapest possible rate to the consumer.

POLITICAL.

J. D. Grant (Anti-Lincoln) has been elected Mayor of Hartford, Conn., by 1,200 majority (Democrat).

Senator Salisbury is credited with the statement that the Democratic Delaware barber-to-the-Senate will vote with the Democrats until fall, and then will vote with the Republicans. "White Man's Party," and shame their headed, ignorant white man, if there are any such, who have voted for the Democratic party in the past, and will continue to do so in the future, because they are with them.

—It is reported that Tourbeau, in his recent political speech in Indiana, was much disturbed, during the last two or three hours of his speech, by a reporter who was sent to "draw" McDonald, who sat near him on the platform.

—On the Democratic side, the names of George H. Pendleton, Governor Hendricks, and Governor Allen, are mentioned as those of candidates for the Vice-Presidency. The Chief Justice of the Supreme Court of Appeals. Among the Republicans Joseph Medill, of Waterbury, Charles Anderson, of Cincinnati, and Governor Oglesby, of Illinois, are named.

—In Chicago, on the 6th, C. there were but eleven votes where the attendance predicatly equally on an entire party, and refuse to receive such papers from the mails. The Legislature of the State [illegible] failure, called by the Democratic "Social Equality bill," intended to confer the white man's privileges upon colored citizens—among others, that of being served by restaurant-keepers. Three children of John Bunyard—a pioneer in the capacity of customers from their saloons; and the attempt at testing the matter by going in parties of half-a-dozen to the different bar-rooms, stationing a constable outside with a writ ready to serve on the keeper, and calling for "drinks for the party." What advantage is opposed to the Democratic party have to gain by refusing pay is not so evident, but the colored citizens find great satisfaction in foraging on the enemy and defeating the statute.

—Whittemore, of South Carolina, the cadet-ship peddler, is a New Englander by birth; married a small fortune; traveled in Europe and then came to Boston, where he was a clerk in a jewelry store. He left Boston, it is said, on account of his intimacy with a woman of ill-fame in Boston; was converted in a camp meeting; preached; joined the Baptist brigade as a chaplain; got funds and other property from the American Missionary Society; was tried by Butler for embezzling public funds; exhibited and lectured the negroes [illegible] in a street fight between negroes and rebels in Washington, and was expelled by a vote of 500 from the National Republican Executive Committee, for his disreputable character; was appointed by South Carolina; admitted that his appointment was the greatest part of the money for his services in connection with the cadet-ship scheme; charged the negroes who voted for him one dollar each, for which they received just so Congress and sold that cadet-ship, and is now up for another trip to the Mediterranean.

—At the recent town elections in Illinois, Supervisors were elected as follows: Democrats, 1; Republicans, 1; Democrats, 1; Republicans, 1; Democrats, 1; Republicans, 1;

BOARD OF POLICE.

Work of the Police and Fire Departments During the Year.

Value of Property Stolen, $203,292; Value of Property Recovered, $136,902.

Total Number of Arrests, 25,078—Amount of Fines Collected, $170,576.

Condition of the Force and Stations—Recommendations of the Superintendent.

The Fire Brigade—500 Fires in the Year—Loss, $671,908—Average, $1,453.

Report of Mr. Chamberlain of the Police and Fire Telegraph.

THE DEATH PENALTY.

Execution of Reynolds in New York City—Scenes at the Gallows.

From the New York Herald, 8th inst.

Sylvester Peter, alias Jack Reynolds, who was convicted of the murder of William Crowley, was executed in the yard of the Tombs, this morning, at 10 o'clock precisely. The execution took place within the high walls which surround the prison, and was witnessed by a number of persons, who had received cards of admission from the Sheriff. The immediate cause of the murder for which the prisoner suffered death was a quarrel between Crowley and Reynolds, which took place in a liquor saloon in Mulberry street, on the night of the 27th of January last, and was terminated at the floor of the saloon by the fatal stabbing of Crowley.

The circumstances of the murder are still fresh in the minds of the public. Reynolds, a notorious character, was drinking in the saloon mentioned on the evening of the day referred to, and a dispute arose between him and Crowley, which the latter, with a shoemaker's knife, which he had in his hand at the time, settled by stabbing Reynolds in the abdomen. Reynolds, although severely wounded, succeeded in wresting the knife from his antagonist, and with it inflicted a mortal wound upon Crowley, from the effects of which the latter died in a few minutes. Reynolds was then taken to the Police Station, and subsequently to the Tombs, where he remained until the day of his execution.

Last evening Reynolds was visited by his spiritual advisers, and spent several hours in prayer with them.

At 9 o'clock the cell was prepared in which the prisoner was to pass the night. Reynolds viewed these preparations with surprise, and apparently with indifference, remarking that it was the first time he had ever been confined in a cell in which he could not lie down. He was informed that he would be observed until he should retire for the night.

At 10 o'clock he joined Fathers O'Callaghan and Quinn in prayer, and remained on his knees during the entire period of the service. He was awakened at midnight by the Rev. Father Quinn, and after arising he partook of a hearty breakfast. He was cheerful in his demeanor, and apparently free from fear. He conversed freely with the Rev. Fathers, and with the officers in charge. Shortly before 2 o'clock he was informed that the hour for his execution was approaching, and he was requested to prepare himself. He replied that he was ready, and was then left alone with his spiritual advisers.

At 2 o'clock Sheriff Brennan, Mr. Howe, clerk, and Mr. Hogan, deputy clerk, entered the cell. The Sheriff informed Reynolds that the hour had arrived, and that he must prepare to die. Reynolds replied that he was ready, and was then asked if he had any statement to make. He said that he had nothing to say, and that he had made his peace with God. He was then asked if he had any request to make, and replied that he had not. He was then asked if he would like to see any of the prisoners confined in the Tombs, and replied that he would like to see Peter Smith, who was in the cell adjoining his own. Smith was then brought to the cell door, and Reynolds shook hands with him, and bade him farewell. He then requested that Smith should pray for him, and that he would meet him in heaven. Smith replied that he would do so, and that he hoped to meet Reynolds there. Reynolds then requested that Smith should not forget him, and that he would pray for him. Smith replied that he would not forget him, and that he would pray for him

COMMON COUNCIL.

Extension of Union Park—Obstructing Sidewalks.

The Ira Judd Tract—Report on the City Bridewell.

The Sunday Liquor Law—Majority and Minority Reports.

Inspection of Gas Meters—Washington Street Tunnel Approaches.

A regular meeting of the Common Council was held last night, Mayor Heath presiding, John Comiskey, and Ald. Sexton, Donnellan, Dixon, Hahn, Montgomery, Calkins, Medvey, Dagey, Whitaker, Hanson, Hickey, Bateman, Hildreth, Powell (W. B.), Powell (George), Selden, Wiles, Walsh, Woodard, McCosker, Rostenes, Campbell, Gill, Shull, Shuster, McGrath, Schmidt, Tyrrell, Bonfoy, Cullen, Herring, McCauley, Kehoe, and Derine.

STREETS AND THE RULES.

Ald. Hildreth moved to suspend the rules for the purpose of allowing of the introduction of petitions.

The rules were suspended—yeas, 30; nays, 3.

Numerous petitions and communications were presented and appropriately referred.

The petition of the pioneers injured by the falling of the roof of the east wing of the Court House was referred to the Committee on Finance.

PETITION FOR PARK.

Ald. Patterson offered the following, which was referred to the Committee on Wharves and Public Grounds:

Resolved, That the Board of Public Works be, and they are hereby, requested to prepare specifications or ordinance for the construction of Wharves and Public Grounds:

Resolved, That the Board of Public Works be, and they are hereby, requested to prepare specifications or ordinance for the construction of a public park on the southern terminus of Dearborn street, bounded on the north by Polk street, on the south by Taylor street, on the east by the lake, and on the west by Dearborn street.

SELLING HORSES.

The Committee on Markets, to whom was referred petition of William Schaaf, for leave to sell horses in the street, reported recommending that he be allowed to sell on Clark street, near Polk.

SOUTH DIVISION MARKET.

The same committee, to whom was referred a resolution, by Ald. Dixon, relative to the alleged intention to establish a market in the South Division, reported recommending that nothing be done in the premises, and that the property there owned by the city be leased for a year for $1,000.

STANDARD PIPE.

The Committee on Public Buildings, to whom was recommitted their report recommending the adoption of an agreement with Standard Pipe Company for furnishing the city with correct size, submitted the old report, which was concurred in.

SCHOOL LAND APPRAISERS.

The report was laid over.

DOUGLAS PLACE.

The same committee, to whom was referred the petition for the widening of Douglas place to one uniform width, reported recommending an adverse report, which was concurred in.

TRUSTEE FOR TRUSTEE.

The same committee, to whom was referred the petition of Robert Law, for compensation for property taken for the extension of Quarry street, reported recommending the same with an adverse report, which was laid over.

THIRD AND FOURTH AVENUES.

The same committee, to whom was referred the petition of Ira Judd and others, for the opening of Third avenue, reported recommending that nothing be done in the premises, and that the property